Group Selection
Priced as of March 19, 2013

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets

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### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>40% / 38% / 49%</td>
<td>-4% / 4% / 8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>39% / 38% / 46%</td>
<td>-12% / -8% / 0%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>69% / 67% / 77%</td>
<td>-3% / 6% / 12%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>63% / 61% / 70%</td>
<td>-5% / 2% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 52% / 63%</td>
<td>-4% / 6% / 13%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>52% / 49% / 63%</td>
<td>2% / 9% / 19%</td>
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</tr>
<tr>
<td>Financials</td>
<td>67% / 65% / 79%</td>
<td>-13% / 0% / 8%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>50% / 49% / 57%</td>
<td>-3% / 4% / 8%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>40% / 38% / 50%</td>
<td>-13% / -3% / 2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>45% / 43% / 62%</td>
<td>-8% / 6% / 9%</td>
<td></td>
</tr>
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</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent the median relative strength performance of the sector membership (ranking), and
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength Z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.
March 19, 2013

**Momentum**

- **FrstPrd**: 14 stocks; $21bn
- **PapProd**: 40 stocks; $98bn
- **OG Equip**: 77 stocks; $416bn
- **IndusGas**: 10 stocks; $140bn
- **OG E&P**: 213 stocks; $1053bn

**Strength**

- **SpecChm**: 51 stocks; $271bn
- **MtGlsCnt**: 14 stocks; $39bn
- **OG StTr**: 70 stocks; $493bn
- **DiversChm**: 17 stocks; $272bn
- **OG StTr**: 70 stocks; $493bn

- **PaperPkg**: 18 stocks; $57bn

- **ComChm**: 32 stocks; $281bn

**DiversChm**

- **Alumin**: 12 stocks; $40bn
- **DvrsMng**: 121 stocks; $648bn
- **Gold**: 117 stocks; $257bn
- **PrecMet**: 54 stocks; $102bn

**Steel**

- **Int O&G**: 36 stocks; $2138bn
- **Coal&Uran**: 80 stocks; $124bn
March 19, 2013

**Energy**

**OG Equip**
- 77 stocks; $4.16bn

**OG E&P**
- 213 stocks; $105.3bn

**OG StTr**
- 70 stocks; $4.93bn

**OG Drill**
- 31 stocks; $1.18bn

**OG RfMkt**
- 48 stocks; $3.60bn

**Int O&G**
- 36 stocks; $21.38bn

**Coal&Uran**
- 90 stocks; $1.24bn
March 19, 2013

Consumer Discretionary

Momentum

Strength

Publishing ← 27 stocks; $121bn
AutoRtl ↑ 16 stocks; $61bn
CmpElRtl → 15 stocks; $36bn

CatalgRtl ↓ 7 stocks; $19bn
Cas&Gam ← 39 stocks; $248bn
SpCmSrv → 13 stocks; $24bn

Advert ↑ 22 stocks; $88bn
HmImpRtl → 70 stocks; $152bn
HhldApi → 11 stocks; $42bn

LeisPrd ↑ 19 stocks; $53bn
April&Gds → 44 stocks; $419bn

Educat ↓ 27 stocks; $18bn
Distrib ↓ 14 stocks; $62bn

HmFrmsh ↓ 13 stocks; $32bn

Textiles ← 4 stocks; $6bn
Tire&Rub ↑ 9 stocks; $71bn
Rstaumt ↓ 47 stocks; $296bn

Mov&Ent ↑ 10 stocks; $24bn
AutoParts ↓ 19 stocks; $230bn

HomeFurn ↑ 10 stocks; $24bn
LeisFcl ↓ 14 stocks; $36bn
Cabl&Sat ← 25 stocks; $328bn

HTI&Rsrt → 27 stocks; $119bn
HomeBld ↑ 30 stocks; $85bn
InetRtl ↓ 24 stocks; $210bn

Broadcast ↑ 27 stocks; $119bn
AutoMfg ↓ 36 stocks; $639bn

GMrchStrs → 14 stocks; $99bn
SpecStors ↑ 28 stocks; $92bn

DeptStrs ↓ 22 stocks; $164bn
ApparelRtl ↓ 24 stocks; $325bn

CmrElec → 14 stocks; $70bn

HomeBld ↓ 30 stocks; $92bn
InetRtl ↑ 24 stocks; $210bn

Footwear ↓ 14 stocks; $72bn

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Consumer Staples

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March 19, 2013

Dist&Vnt
13 stocks; $206bn

DrugRetail
10 stocks; $131bn

FdDistri
12 stocks; $35bn

SoftDrinks
15 stocks; $397bn

PkgFdMt
117 stocks; $936bn

FdRetail
40 stocks; $345bn

SprCntrs
17 stocks; $468bn

PersPrdct
24 stocks; $218bn

AgriProd
80 stocks; $111bn

Tobacco
16 stocks; $558bn

Brewers
15 stocks; $431bn

HhldPrdct
18 stocks; $474bn
March 19, 2013

Telecommunication Services

AltCar
14 stocks; $36bn

WlsTelSrv
45 stocks; $907bn

IntgTelSrv
61 stocks; $1145bn
March 19, 2013

Utilities

- IPPTrad: 43 stocks, $153bn
- GasUtil: 31 stocks, $178bn
- MultiUtil: 39 stocks, $415bn
- ElecUtil: 84 stocks, $793bn
- WaterUtil: 21 stocks, $56bn

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User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group’s members are outperforming
2. How consistent that outperformance is
3. How are the members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members of a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
User Guide 2 - Momentum

Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the 5-day and 20-day moving averages (momentum).

Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>37.0%</td>
<td>17.7%</td>
<td>52.0%</td>
<td>38.5%</td>
<td>50.5%</td>
<td>54.0%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>60.7%</td>
<td>9.6%</td>
<td>47.1%</td>
<td>57.3%</td>
<td>48.4%</td>
<td>40.6%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>2.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>4.2%</td>
<td>1.0%</td>
<td>5.4%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
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OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

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